

BELL MANIFOLD

June 6, 1972

MR. LAWRENCE BELCHER, JR.  
Lucas, Tucker and Company  
790 Broad Street - Suite 525  
Newark, New Jersey 07102

Dear Mr. Belcher:

The audit of the Business and Industrial Coordinating Council was received by the Executive Board, and we deeply appreciate the time and effort that you expended. Your statements, supplementary information, and recommendations are being reviewed. We are sure they will help us improve our accounting procedures.

The Executive Board of BICC joins us in thanking you for your fine effort.

Very truly yours,

Original Signed By  
J. H. LOZOWICK

JULES H. LOZOWICK  
RICHARD PROCTOR, JR.  
Co-Chairmen - BICC

JHL:GM

Copy to:  
J. Denahan  
R. Stewart

# DELL MARSHFIELD

March 2, 1931

Mr. Marshall Field, Jr.  
Chicago, Illinois  
170 North Dearborn - Suite 212  
Chicago, Illinois

Dear Mr. Marshall:

The object of this letter is to inform you that the  
Marshall Field Building, 170 North Dearborn, Chicago,  
Illinois, is being sold by the Chicago Title and Trust  
Company, Inc., 170 North Dearborn, Chicago, Illinois.  
All rights in the building are being sold.

The purchase price of \$1,000,000.00 is being paid by the  
Chicago Title and Trust Company, Inc.

Very truly yours,

Original Signed by  
J. H. LORAN

JOHN H. LORAN  
CHIEF OF BUREAU  
CHICAGO TITLE AND TRUST COMPANY, INC.  
170 North Dearborn - Chicago

170 N.

170 N.  
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170 N.

LUCAS, TUCKER & CO.

790 BROAD STREET - SUITE 525

NEWARK, NEW JERSEY 07102

Phone: (201) 624-0804

NEW YORK  
ATLANTA  
BOSTON

Business and Industrial Coordinating Council  
Newark, New Jersey

In our opinion, the accompanying statement of assets, liabilities and fund balances and the related statements of operations and changes in fund balances present fairly the financial position of Business and Industrial Coordinating Council at January 31, 1972, and the results of operations and changes in fund balances for the period then ended, in conformity with generally accepted accounting principles. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests to the accounting records and such other auditing procedures as we considered necessary in the circumstances.

*Lucas, Tucker & Co.*

DATED: March 17, 1972

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
STATEMENT OF ASSETS AND FUND BALANCES  
AS OF JANUARY 31, 1972

ASSETS

Cash	\$ 1,256
Furniture & Fixtures	3,194
Due from Greater Newark Chamber of Commerce (Note 1)	18,281
<b>TOTAL ASSETS</b>	<u><u>\$22,731</u></u>

FUND BALANCES

Unallocated Funds (Note 2)	\$ 2,086
Englehard Foundation	1,472
Schuman Foundation	13,882
Clerical Program	1,710
Computer Program	3,581
<b>TOTAL FUND BALANCES</b>	<u><u>\$22,731</u></u>

(The accompanying notes are an integral part of the financial statements).

BUSINESS AND INDUSTRIAL COORDINATING COMMITTEE

STATEMENT OF OPERATIONS

FEBRUARY 1, 1970 through JANUARY 31, 1972

REVENUE

Contributions	\$ 223,076
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EXPENSES

Salaries	130,142
Fringe benefits	5,664
Stipends	12,925
Consultants	21,833
Travel	3,303
Rent	11,484
Consumable supplies	13,523
Rental, lease and purchase of equipment	24,618
Other costs	15,327
Ambulance program (Note A)	24,925
Special Program (Note B)	12,578
Total Expense	<u>276,322</u>
Excess (deficiency) of Revenue over Expenses	<u><u>\$ (53,246)</u></u>

(NOTE A: \$16,207 of this item is composed of equipment costs and \$1278 is composed of uniform costs. Telephone, travel, supplies and miscellaneous expenses make up the balance of Ambulance Program expenses).

(NOTE B: \$11,978 of Special Programs was expended for YM-YWCA Camp Expenses for summer programs).

{ The accompanying notes are an integral part of the financial statements}.

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
STATEMENT OF CHANGES IN FUND BALANCE  
FEBRUARY 1, 1970 through JANUARY 31, 1972

Balance February 1, 1970	\$ 57,696
Excess of revenue (deficiency) over expenditures	<u>(53,246)</u> 4,450
Due from Greater Newark Chamber of Commerce(Note 1)	<u>18,281</u>
Balance January 31, 1972	<u><u>\$ 22,731</u></u>

LUCAS, TUCKER & CO.

Chartered Accountants - Public Accountants

100 Broad Street, Newark, N.J. 07102

Telephone: 526-1111

Teletype: 526-1111

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
NOTES TO FINANCIAL STATEMENTS

NOTE 1: Represents amount due from Greater Newark Chamber of Commerce for excess expenditures over receipts for the period ended January 31, 1972.

NOTE 2: Unallocated fund of Business and Industrial Coordinating Council represents remaining portion of cash before the Newark Chamber of Commerce started funding general operations of B.I.C.C.

Supplementary Information

The accompanying supplementary information, although not essential for a proper understanding of the financial statements and results of operations of Business and Industrial Coordinating Council for the period ended January 31, 1972, is included as additional data. In our opinion, this supplementary information is stated fairly in all material respects in relation to the financial statements taken as a whole, which are presented by and subject to the first portion of this report. Our examination was not made primarily for the purpose of forming an opinion on the financial statements taken as a whole included and parts of the accompanying notes; however, the supplementary information was examined, and such other auditing procedures as we considered necessary in the circumstances.

*Lucas, Tucker & Co.*

Report made on 1/31/72

LUCAS, TUCKER & CO.

790 BROAD STREET - SUITE 525  
NEWARK, NEW JERSEY 07102

Phone: (201) 624-0804

Business and Industrial Coordinating Council  
Newark, New Jersey

OPINION ON SUPPLEMENTARY INFORMATION

The accompanying supplementary information, although not essential for a fair presentation of financial position and results of operations of Business and Industrial Coordinating Council for the period ended January 31, 1972, is submitted as additional data. In our opinion, this supplementary information is stated fairly in all material respects in relation to the financial statements, taken as a whole, which are covered by our opinion presented in the first section of this report. Our examination which was made primarily for the purpose of forming an opinion on the financial statements taken as a whole included such tests of the accounting records, from which the supplementary information was compiled, and such other auditing procedures as we considered necessary in the circumstances.

*Lucas, Tucker & Co.*

DATED: March 17, 1972

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
B.I.C.C. GENERAL FUND  
STATEMENT OF OPERATIONS  
FEBRUARY 1, 1970 through JANUARY 31, 1972

REVENUE	
Contributions	\$108,958
EXPENSES	
Salaries	62,773
Fringe benefits	2,592
Consultants	21,833
Travel	2,309
Rent	10,959
Consumable supplies	13,168
Other costs	7,848
Total Expenses	<u>121,482</u>
Excess (deficiency) of Revenue over Expenses	<u>\$ ( 12,524 )</u>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
B.I.C.C. GENERAL FUND

STATEMENT OF CHANGES IN FUND BALANCE  
FEBRUARY 1, 1970 through JANUARY 31, 1972

BALANCE (Deficit)	
February 1, 1970	\$ (5,757)
Excess of (deficiency) of revenue over expenditures	<u>(12,524)</u>
Balance (deficit) January 31, 1972	<u><u>\$ (18,281)</u></u>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
 STATEMENT OF OPERATIONS  
 FEBRUARY 1, 1970 through JANUARY 31, 1972  
 UNALLOCATED FUND

REVENUE	
Contributions	\$ --
EXPENSES	
Other costs	<u>267</u>
TOTAL EXPENSES	<u>267</u>
Excess (deficiency) of revenues over expenses	<u><u>\$ (267)</u></u>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
UNALLOCATED FUND

STATEMENT OF CHANGES IN FUND BALANCE  
FEBRUARY 1, 1970 through JANUARY 31, 1972

Balance (deficit) February 1, 1970	\$2,353
Excess (deficiency) of revenue over expenditures	<u>(267)</u>
Balance (deficit), January 31, 1972	<u>\$2,086</u>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
ENGLEHARD FOUNDATION  
STATEMENT OF OPERATIONS  
FEBRUARY 1, 1970 through JANUARY 31, 1972

REVENUE

Contributions

\$ -0-

EXPENSES

Other costs

531

Total Expenses

531

Excess (deficiency) of Revenue over expenses

\$ (531)

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
ENGLEHARD FOUNDATION  
STATEMENT OF CHANGES IN FUND BALANCE  
FEBRUARY 1, 1970 through JANUARY 31, 1972

Balance (deficit) February 1, 1970	\$ 2,724
Excess (deficiency) of revenue over expenditures	<u>(531)</u> 2,193
Transfer of funds (Note A)	<u>(721)</u>
Balance (deficit) January 31, 1972	<u>\$ 1,472</u>

NOTE A: Transferred to Schuman Foundation

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
SCHULMAN FOUNDATION  
STATEMENT OF OPERATIONS  
FEBRUARY 1, 1970 through JANUARY 31, 1972

REVENUE	
Contributions	\$ 52,422
EXPENSES	
Salaries	16,959
Fringe benefits	704
Travel	720
Rent	525
Rental, lease and purchase of equipment	2,000
Other costs	1,392
Ambulance Program (Note A)	24,925
Special Program (Note B)	12,578
Total Expenses	<u>59,803</u>
Excess (deficiency) of Revenue over Expenses	<u>\$ (7,381)</u>

(NOTE A: \$16,207 of this item is composed of equipment costs and \$1278 is composed of uniform costs. Telephone, travel, supplies and miscellaneous expenses make up the balance of Ambulance Program expenses).

(NOTE B: \$11,978 of Special Programs was expended for YM-YWCA Camp Expenses for summer programs).

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
SCHUMAN FOUNDATION

STATEMENT OF CHANGES IN FUND BALANCES  
FEBRUARY 1, 1970 through JANUARY 31, 1972

Balance (deficit)	
February 1, 1970	\$ 57,789
Excess (deficiency) of revenue over expenditures	<u>(7,381)</u>
	50,408
Transfer of Funds (Note A)	840
	721
	<u>(38,087)</u>
Balance (deficit) January 31, 1972	<u>\$ 13,882</u>

NOTE A: Transferred from (to) funds as follows:

<u>Fund</u>	<u>Amount</u>
Teacher	\$ 840
Englehard	721
Computer	\$(38,087)

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
CLERICAL PROGRAM  
STATEMENT OF OPERATIONS  
FEBRUARY 1, 1970 through JANUARY 31, 1972

REVENUE	
Contributions	\$ 2,750
EXPENSES	
Salaries	195
Fringe benefits	10
Consumable supplies	355
Rental, lease and purchase of equipment	330
Other costs	150
Total Expenses	<u>1,040</u>
Excess (deficiency) of Revenue over Expenses	<u>\$ 1,710</u>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
CLERICAL PROGRAM  
STATEMENT OF CHANGES IN FUND BALANCE  
FEBRUARY 1, 1970 through JANUARY 31, 1972

Balance (deficit)	
February 1, 1970	\$ --
Excess (deficiency) of revenue over expenditures	<u>1,710</u>
Balance (deficit) January 31, 1972	<u>\$ 1,710</u>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
COMPUTER PROGRAM  
STATEMENT OF OPERATIONS  
FEBRUARY 1, 1970 through JANUARY 31, 1972

REVENUE	
Contributions	\$42,546
EXPENSES	
Salaries	48,083
Fringe benefits	2,145
Purchase or rental of equipment	22,213
Telephone	2,887
Insurance	733
Miscellaneous	991
Total Expenses	<u>77,052</u>
Excess (deficiency) of Revenue over Expenses	<u>\$ (34,506)</u>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
COMPUTER PROGRAM  
STATEMENT OF CHANGES IN FUND BALANCE  
FEBRUARY 1, 1970 through JANUARY 31, 1972

Balance (deficit) February 1, 1970	\$ --
Excess (deficiency) of revenue over expenditures	<u>(34,506)</u> (34,506)
Transfer of Funds (Note A)	<u>38,087</u>
Balance (deficit) January 31, 1972	<u>\$ 3,581</u>

NOTE A: Transferred from Schuman Foundation

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
TEACHER PROGRAM  
STATEMENT OF OPERATIONS  
FEBRUARY 1, 1970 through January 31, 1972

REVENUE	
Contributions	\$14,400
EXPENSES	
Stipends	12,925
Other costs	709
Total Expenses	<u>13,634</u>
Excess of Revenue over Expenses	<u>\$ 766</u>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
TEACHER PROGRAM  
STATEMENT OF CHANGES IN FUND BALANCE  
FEBRUARY 1, 1970 through JANUARY 31, 1972

Balance (deficit)	\$ 1,562
February 1, 1970	
Excess (deficiency) of revenue over expenditures	<div style="display: inline-block; text-align: right;">766</div> <hr style="width: 100%; border: 0.5px solid black;"/> <div style="display: inline-block; text-align: right;">2,328</div>
Transfer of Funds (Note A)	<div style="display: inline-block; text-align: right;">(2,328)</div> <hr style="width: 100%; border: 0.5px solid black;"/>
Balance (deficit) January 31, 1972	<div style="display: inline-block; text-align: right;">\$ --</div> <hr style="width: 100%; border: 0.5px solid black;"/> <hr style="width: 100%; border: 0.5px solid black;"/>

NOTE A: Transferred to funds as follows:

<u>Fund</u>	<u>Amount</u>
Schuman	\$ 840
Seed	1,488
	<hr style="width: 100%; border: 0.5px solid black;"/> <div style="display: inline-block; text-align: right;">\$2,328</div> <hr style="width: 100%; border: 0.5px solid black;"/>

BUSINESS AND INDUSTRIAL COORDINATING COUNCIL

SEED PROGRAM

STATEMENT OF OPERATIONS

FEBRUARY 1, 1970 through JANUARY 31, 1972

REVENUE	
Contributions	\$ 2,000
EXPENSES	
Salaries	2,132
Fringe benefits	213
Rental, lease and purchase of equipment	75
Other costs	93
Total Expenses	<u>2,513</u>
Excess (deficiency) of Revenue over Expenses	<u>\$ (513)</u>

**BUSINESS AND INDUSTRIAL COORDINATING COUNCIL  
SEED PROGRAM**

**STATEMENT OF CHANGES IN FUND BALANCE  
FEBRUARY 1, 1970 through JANUARY 31, 1972**

Balance (deficit)	
February 1, 1970	\$ (975)
Excess (deficiency) of revenue over expenditures	<u>(513)</u> (1,488)
Transfer of Funds (Note A)	<u>1,488</u>
Balance (deficit) January 31, 1972	<u>\$ --</u>

**LUCAS, TUCKER & CO.**

790 BROAD STREET - SUITE 825  
NEWARK, NEW JERSEY 07102

PHONE: (201) 624-0804

Business and Industrial Coordinating Council  
Newark, New Jersey

We have completed our examination of the financial statements of the Business and Industrial Coordinating Council for the period ended January 31, 1972.

Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

During the course of our examination for the period ended January 31, 1972, we noted several items that are commented on below:

GENERAL

1. Although, the financial records are considered adequate they require improvement.

It is recommended that binders with appropriate columnar and ledger paper be obtained and used to record the transactions of Business and Industrial Coordinating Council.

2. There is no uniform chart of accounts or accounting manual.

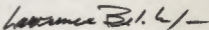
It is recommended that a uniform chart of accounts and accounting manual be developed to assure that financial transactions are properly and consistently recorded.

Page two  
Recommendations

3. During the period covered by our examination bookkeeping was performed adequately by a volunteer.

Due to the increased operations, number of funds, and financial transactions, it is recommended that either a full-time bookkeeper be employed to properly maintain the records of the Business and Industrial Coordinating Council or an accounting system be designed that would enable an outside computer service bureau to process desired accounting data.

Yours truly,



Lawrence Belcher, Jr., CPA  
Partner

DATED: May 3, 1972